|  |  |
| --- | --- |
| Natural | |
| Examples |  |
| Human | |
| Examples |  |
| Capital | |
| Examples |  |

What is the relationship between scarcity and the basic economic problem?

**The Basic Economic ProblemSatisfying Needs and Wants Organizer Continued**

**Economic Decision-Making Process**

What is the purpose of the decision-making process?

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What happens to choices in a tradeoff?

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What is opportunity cost?

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In column one, provide the six steps of the economic decision-making process. In column two, apply the steps and complete an economic decision such as purchasing new equipment, shopping for a gift, or paying for a trip.